

**INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY
BOARD OF DIRECTORS MEETING**

**Location: Center for Innovative Technology
2214 Rock Hill Road, Herndon, Virginia
March 3, 2010**

Directors Present

Daniel Bannister, Chair
Charles W. Steger, Vice Chair
Ted Cahall
James Duffey
Wayne Hunter
Hooks Johnston (via phone – abstained from voting)
Rick Kapani
Suzanne King
Alan Merten
Lydia Thomas

Directors Absent

Eric Hansen
Ray Johnson
Linwood Rose

Others Present

Peter Jobse, President & CEO, CIT
Linda E. Gentry, CFO, CIT
Mike Dingman, Attorney, Reed Smith
Sharon Kozar, Executive Financial Assistant, CIT
June Portch, Human Resources Manager, CIT

Call to Order

Dan Bannister called the meeting of the Innovation and Entrepreneurship Investment Authority (IEIA) Board of Directors to order on March 3, 2010 at 12:40 pm.

Approval of Minutes

The Board by voice, without nays, approved the minutes for the following meeting:
December 10, 2009

Election of Officers

The Board elected the following officers and the term of their office, by voice vote, without nays:

Daniel Bannister, Chair
Charles Steger, Vice-chair
Linwood Rose, Treasurer & Secretary (pending his acceptance)

The term of their office will be from March 3, 2010 to the May 2012 meeting with the condition that the full Board ratifies the second year of their term at the May 2011 Board meeting.

Report from the Auditor of Public Accounts

Mr. Bannister asked Joseph Stepp, Project Manager, to give the results of the June 30, 2009 audit. Mr. Bannister indicated to the Board that a copy of the Audit Report is at their desks. Mr. Stepp indicated that the audit found no recommended controls or compliance issues that needed to be addressed. He also indicated that there were no findings to report with the audit of the financial statements. He praised Linda Gentry and Susan Aitcheson's level of competency with regard to financial reporting and indicated that the Board could assume that they were probably getting good interim financial reporting too.

At the end of Mr. Stepp's report, the Board voted by voice, without nays, to accept the Auditor's Report and the Financial Statements for the period ended June 30, 2009.

Closed Session

The Chair moved that the Board of Directors of the IEIA move into closed session pursuant to Virginia Code § 2.2-3711(A)(3) for the discussion or consideration of the disposition of publicly held real property, namely, renegotiation of a lease for office space to SSCI, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body. In addition, and pursuant to Virginia Code § 2.2-3711(A)(3) there will be discussion or consideration of the disposition of the land on which Innovation Avenue is currently situated, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, and pursuant to Virginia Code § 2.2-3711(A)(7), there will be discussion for the purpose of consultation with legal counsel pertaining to the recently-filed lawsuit against the Authority by Dulles World Center, where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the Authority. I further move that Peter Jobse and Linda Gentry should attend the closed meeting, as their attendance will aid our discussion.

Upon completion of the closed session, the Board was reconvened in open session. Mr. Bannister asked that a roll-call be conducted, asking each member to certify, to the best of his or her knowledge, that only public business matters lawfully exempt from open meeting requirements under the Freedom of Information Act and only those public business matters identified in the motion convening the closed meeting were heard, discussed or considered in the closed meeting.

Linda Gentry took the roll call and all members present responded in the affirmative.

Next Meeting

Mr. Bannister explained to the Board that the next Board Meeting, if needed, will be held on May 27, 2010, immediately following the Center for Innovative Technology Board meeting, at the CIT offices in Herndon, Virginia.

Adjournment

With no other business to come before the Board, the meeting adjourned at 1:45 pm.

Secretary

DRAFT